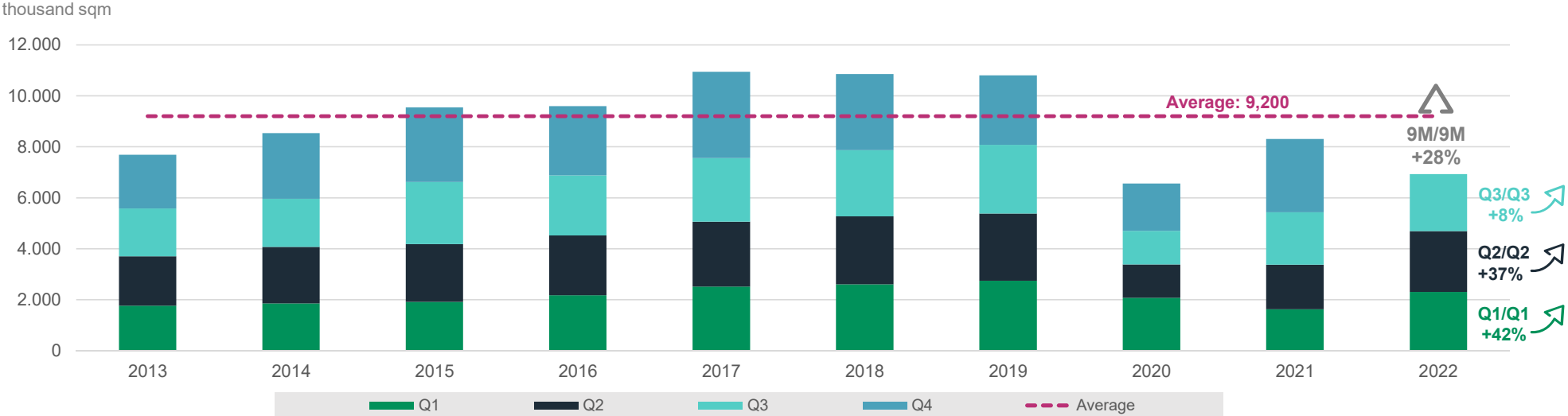


OFFICE TAKE-UP IN EUROPE – 9M 2022

17 MAIN EUROPEAN OFFICE MARKETS *



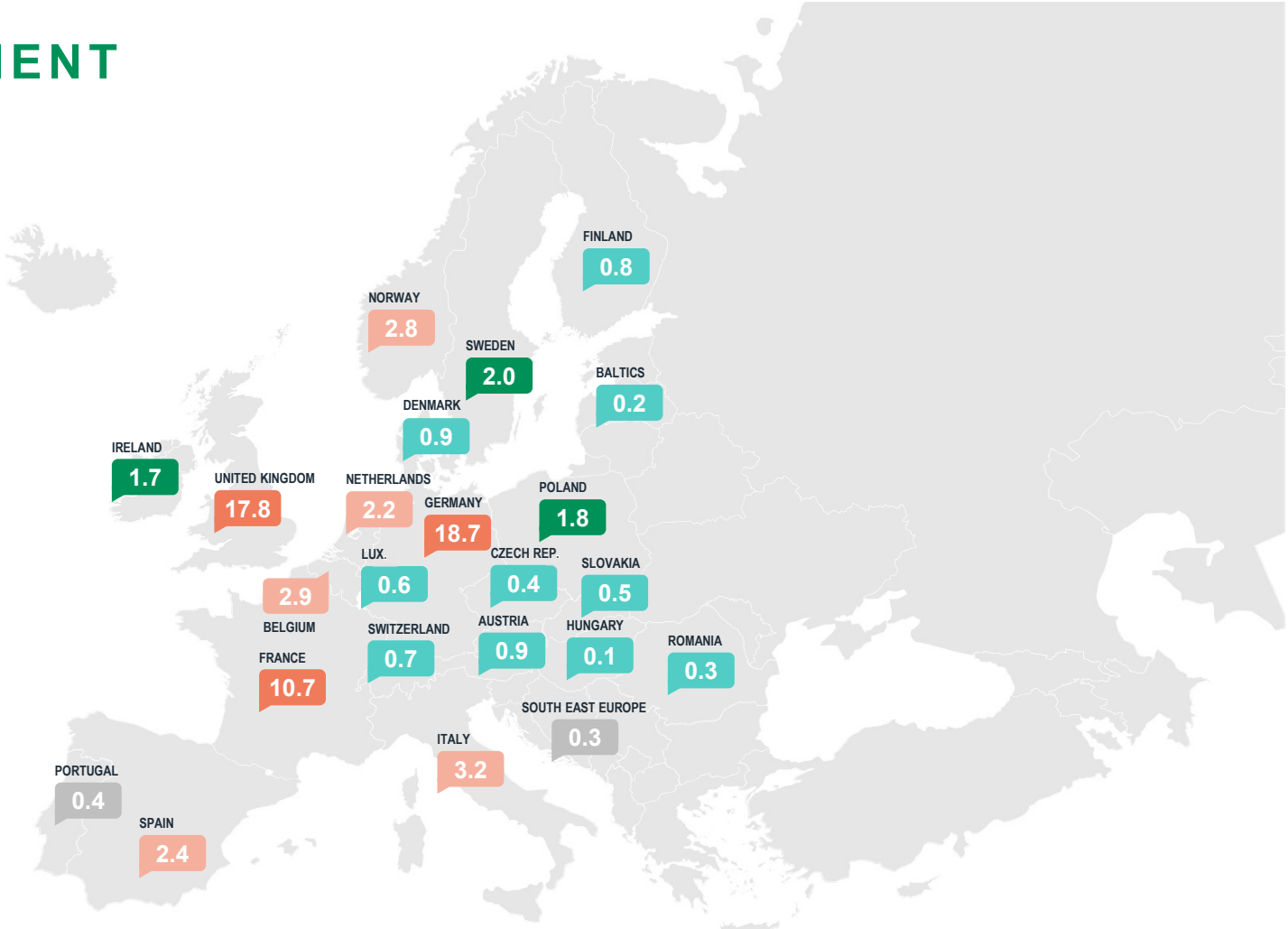
Source: BNP Paribas Real Estate Research.

*17 main European markets: Berlin, Cologne, Düsseldorf, Frankfurt, Hamburg, Munich, Central Paris, Central London, Brussels, Barcelona, Madrid, Dublin, Milan, Rome, Luxembourg, Amsterdam, Warsaw

OFFICE INVESTMENT

9m 2022 vs 9m 2021

	GERMANY	+5%
	UNITED KINGDOM	+3%
	FRANCE	+12%
	NETHERLANDS	-35%
	ITALY	+128%
	SPAIN	+45%
	POLAND	+50%
	IRELAND	+101%
	BELGIUM	+172%
	CZECH REPUBLIC	+6%
	LUXEMBOURG	-33%

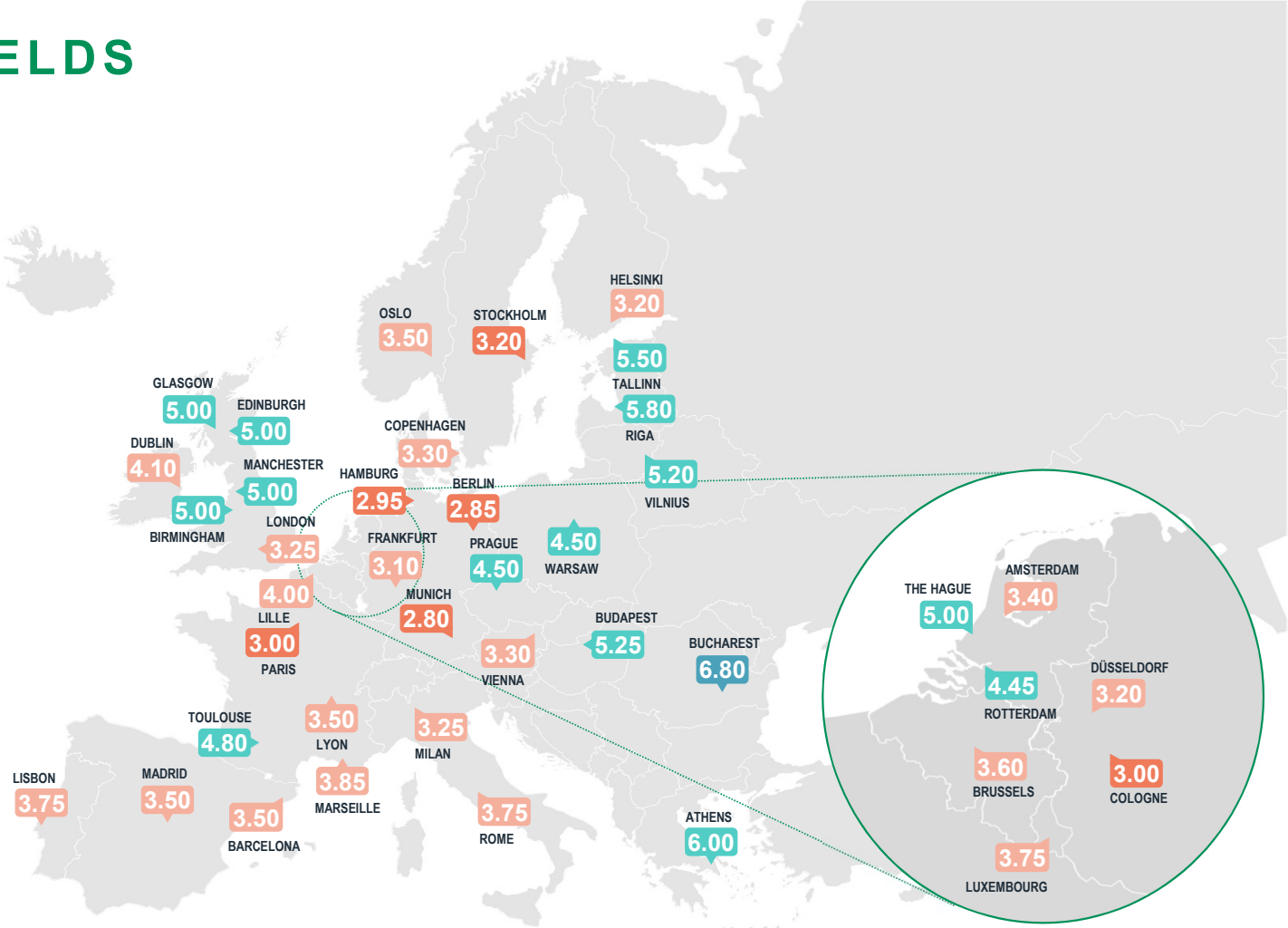


Source : BNP Paribas Real Estate

PRIME OFFICE YIELDS

Q3 2022 vs Q1 2022

	BERLIN	+45bp ↗
	PARIS	+30bp ↗
	AMSTERDAM	+50bp ↗
	MADRID	+40bp ↗
	MILAN	+25bp ↗
	LONDON	= →
	LUXEMBOURG	+35bp ↗
	BRUSSELS	+35bp ↗
	DUBLIN	+10bp ↗
	PRAGUE	+50bp ↗
	WARSAW	= →

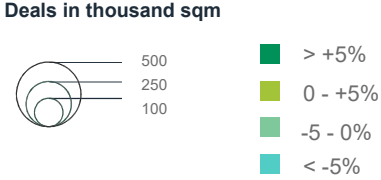
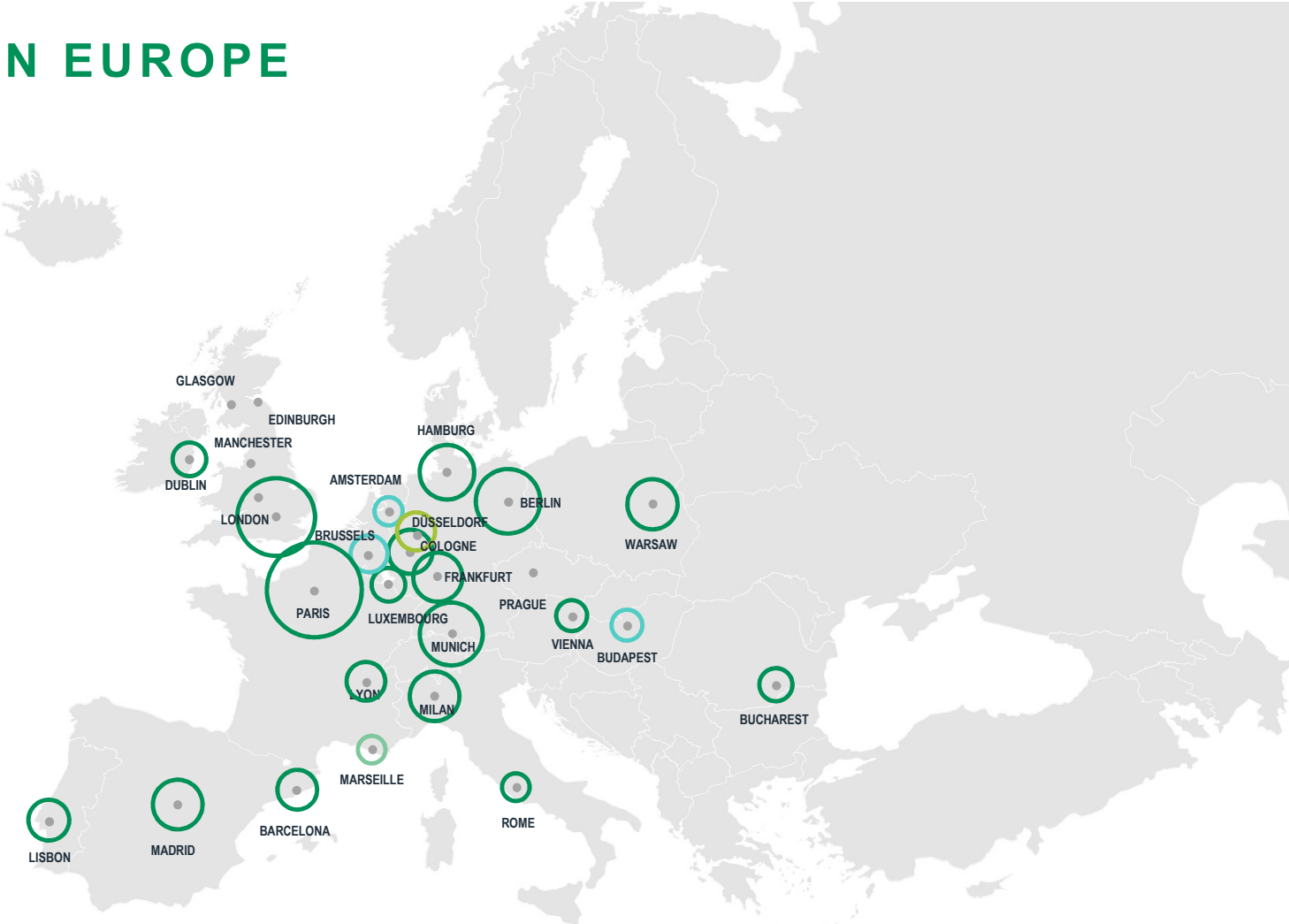


Source : BNP Paribas Real Estate

OFFICE TAKE-UP IN EUROPE

9M 2022 vs 9M 2021

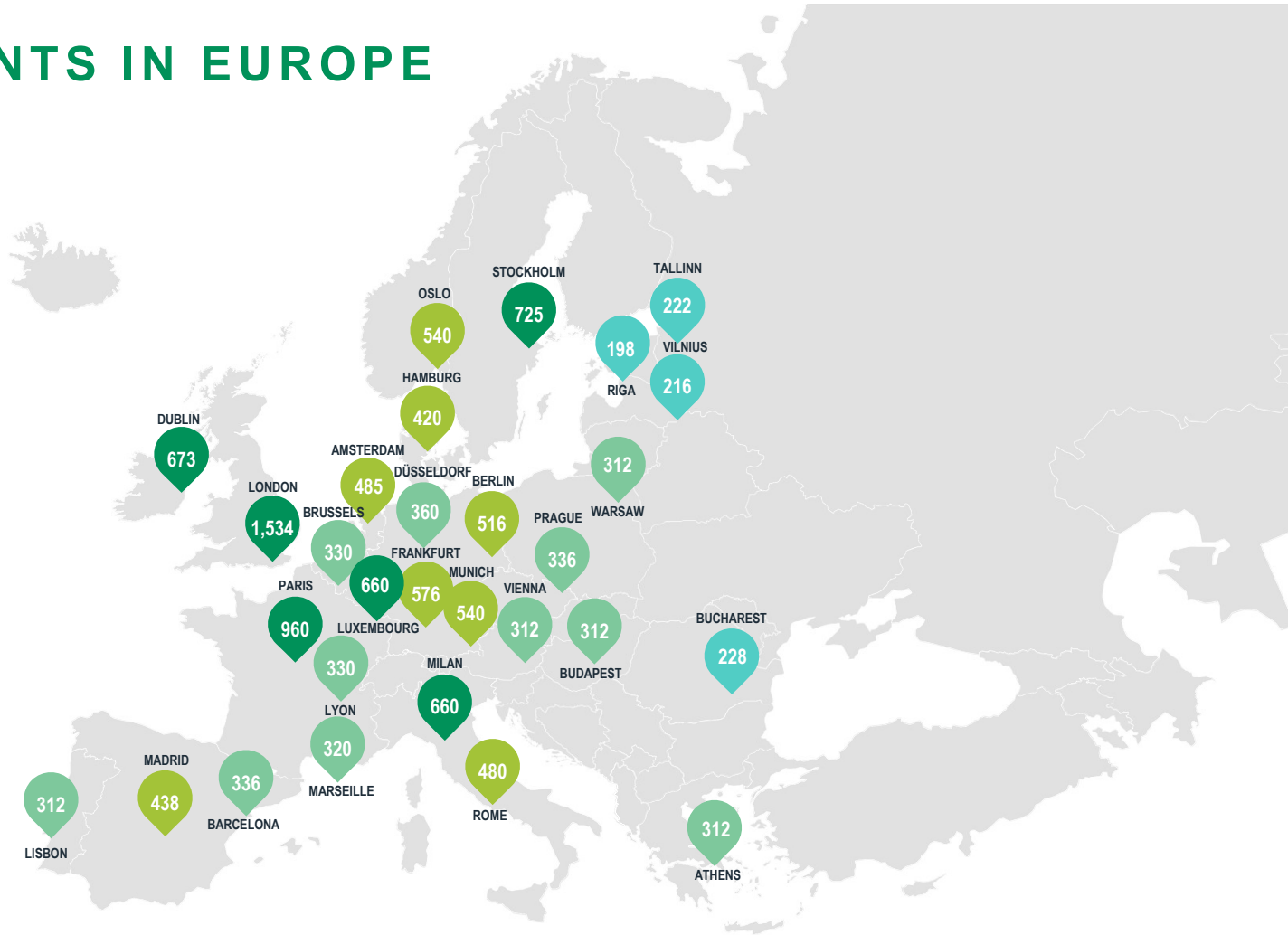
	CENTRAL LONDON	+77% ↗
	BERLIN	+21% ↗
	CENTRAL PARIS	+27% ↗
	AMSTERDAM	-37% ↘
	MADRID	+33% ↗
	MILAN	+27% ↗
	WARSAW	+54% ↗
	BRUSSELS	-20% ↘
	DUBLIN	+175% ↗
	LUXEMBOURG	+44% ↗



Source: BNP Paribas Real Estate.

OFFICE PRIME RENTS IN EUROPE

Q3 2022 vs Q3 2021



Source: BNP Paribas Real Estate